

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

NAVIGATOR CAPITAL PARTNERS, L.P.,  
on behalf of itself and all others similarly  
situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT  
INC., BEAR, STEARNS SECURITIES  
CORP., THE BEAR STEARNS  
COMPANIES INC., BEAR, STEARNS &  
CO. INC., RALPH CIOFFI, RAYMOND  
MCGARRIGAL, MATTHEW TANNIN,  
BARRY COHEN, GERALD CUMMINS,  
DAVID SANDELOVSKY, GREGORY  
QUENTAL, SCOTT LENNON, MICHELLE  
WILSON-CLARKE, AND WALKERS  
FUND SERVICES LIMITED,

Defendants,

- and -

BEAR STEARNS HIGH-GRADE  
STRUCTURED CREDIT STRATEGIES,  
L.P.,

Nominal Defendant.

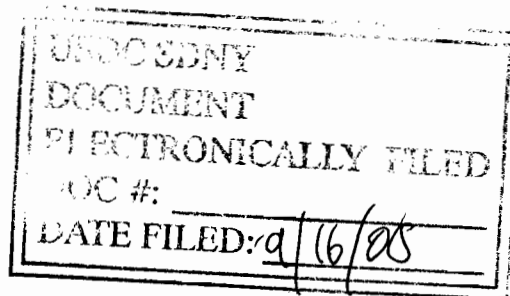
FIC, L.P., individually, and on behalf of all  
others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT  
INC., RALPH CIOFFI, RAYMOND  
MCGARRIGAL, MATTHEW TANNIN,  
BEAR, STEARNS SECURITIES CORP.,  
THE BEAR STEARNS COMPANIES INC.  
and BEAR, STEARNS & CO. INC.,

Defendants.



No. 07 Civ. 07783 (AKH)



No. 07 Civ. 11633 (AKH)

\_\_\_\_\_ X  
 GEOFFREY VARGA and WILLIAM :  
 CLEGHORN, as Joint Voluntary Liquidators :  
 of Bear Stearns High-Grade Structured Credit :  
 Strategies (Overseas) Ltd. and Bear Stearns :  
 High-Grade Structured Credit Strategies :  
 Enhanced Leverage (Overseas) Ltd., and as :  
 assignees of shares in Bear Stearns High-Grade : 08-CV-03397 (AKH)  
 Structured Credit Strategies Enhanced :  
 Leverage (Overseas) Ltd.; and STILLWATER :  
 CAPITAL PARTNERS L.P. and ESSEX :  
 FUND LIMITED, individually and :  
 derivatively on behalf of Bear Stearns High- :  
 Grade Structured Credit Strategies Fund, L.P., :  
 and Bear Stearns High-Grade Structured Credit :  
 Strategies Enhanced Leverage Fund, L.P., :

Plaintiffs, :

- against - :

THE BEAR STEARNS COMPANIES, INC., :  
 BEAR STEARNS ASSET MANAGEMENT :  
 INC., BEAR STEARNS & CO. INC., RALPH :  
 CIOFFI, MATTHEW TANNIN, RAYMOND :  
 MCGARRIGAL, GEORGE BUXTON, :  
 BARRY JOSEPH COHEN, GERALD R. :  
 CUMMINS, DAVID SANDELOVSKY, :  
 GREG QUENTAL, MICHAEL ERNEST :  
 GUARASCI, DELOITTE & TOUCHE LLP, :  
 DELOITTE & TOUCHE (CAYMAN), :  
 WALKERS FUND SERVICES LIMITED, :  
 SCOTT LENNON AND MICHELE :  
 WILSON-CLARKE; and BEAR STEARNS :  
 HIGH-GRADE STRUCTURED CREDIT :  
 STRATEGIES FUND, L.P., AND BEAR :  
 STEARNS HIGH-GRADE STRUCTURED :  
 CREDIT STRATEGIES ENHANCED :  
 LEVERAGE FUND, L.P., nominal defendants. :

Defendants. :

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Stipulation and Proposed Order

**WHEREAS:**

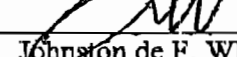
A. On September 8, 2008, the Court held a conference in the three above-captioned actions and ordered the parties to set forth a stipulation, using the guidelines provided during that conference, concerning coordination of dismissal motions and discovery;

IT IS HEREBY STIPULATED AND AGREED by the parties to these three actions, through their undersigned counsel, as follows:

1. All defendants shall serve and file motions to dismiss or answers in response to the amended complaints in each of the three actions no later than October 30, 2008;
2. All plaintiffs shall serve and file opposing papers to the motions to dismiss filed in each of the three actions no later than December 3, 2008;
3. All defendants shall serve and file reply papers on their dismissal motions in each of the three actions no later than December 19, 2008;
4. The Court will hold oral argument on the motions to dismiss in the three above-captioned actions on January 7, 2009 at 10:00 AM.
5. Discovery in each of the three above-captioned actions is stayed until a decision on dismissal motions in each of the three actions (the "Discovery Commencement Date"). Twenty days after the Discovery Commencement Date, any defendant whose motion to dismiss has been denied (in whole or in part) or who has served an answer and plaintiffs shall produce relevant discovery materials and privilege logs.
6. Discovery requests upon the parties are to be made after the parties have had an opportunity to inspect the materials produced on the Discovery Commencement Date.

Dated: New York, New York  
September 12, 2008

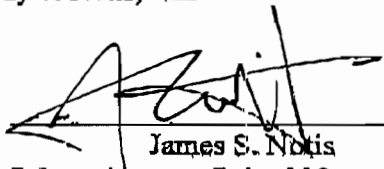
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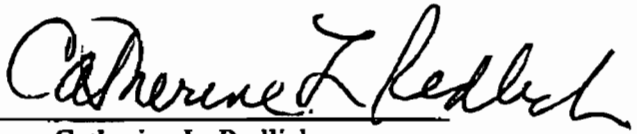
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SO ORDERED this 15 day  
of September, 2008.

[Signature]  
U.S.D.J.